

Victory Ohio Municipal Bond Fund



As of 06/30/10
Class A Shares⁴

Overall Morningstar Rating™ out of 63 funds (for the overall period) in the muni Ohio bond fund category. The fund received 3, 3 and 3 stars for the 3-, 5-, and 10-year periods out of 63, 57 and 52 funds respectively, based on risk-adjusted returns.

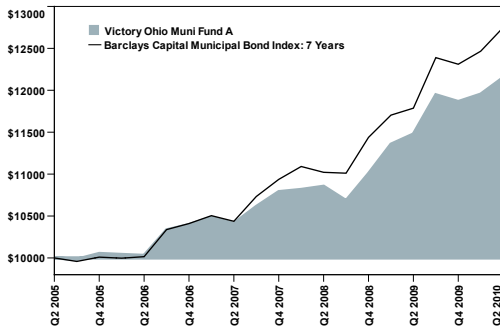
Investor Profile

Investors looking for current income exempt from federal taxes, while preserving capital, through a professionally managed portfolio of fixed income securities.

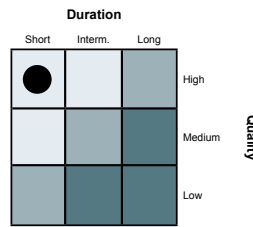
Objectives/Strategies

The Fund seeks to provide a high level of current interest income exempt from both federal income tax and Ohio personal income tax. The Fund will invest primarily in a portfolio of municipal securities rated A or above at the time of purchase, and generally maintains an average effective maturity of 3 to 15 years. In making investment decisions, the Adviser looks for securities that provide interest income exempt from federal and Ohio state income tax and that offer above average total return potential.

Growth of a \$10,000 Investment



As of June 30, 2010



Past performance does not guarantee future results. The hypothetical \$10,000 investment is plotted over a five year period or greater and includes changes in share price, reinvestment of dividends and capital gains and includes the effects of the maximum 2.00% sales charge.

Fund Information

Class A Symbol	SOHTX
CUSIP	926464801
Inception	05/18/90
Net Assets	\$120,896,879
NAV Share Price	\$11.82
Avg Eff Wtd Mty (years)	6.65
Duration (years)	5.06
Number of Holdings	106
Minimum Initial Investment	\$2,500
Minimum Subsequent Investments	\$250

Total Return for the Periods Ending 06/30/10

	TOTAL RETURN (%)			ANNUALIZED RETURN (%)			
	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
Class A NAV†	1.64	2.39	5.85	5.28	3.97	4.82	5.76
MOP††	-0.40	0.34	3.73	4.58	3.56	4.61	5.66
Benchmark	Barclays Capital U.S. 7-Year Municipal Bond Index ¹						
	2.27	3.56	8.16	6.90	4.98	5.62	

†Net Asset Value ††Maximum Offering Price.

30 Day Standardized Yield	2.49%	Class A
Tax Equivalent Yield	4.09%	Inception Date[^] 05/18/90
		Expense Ratio - Gross 1.03%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 1-800-539-FUND or visit www.VictoryConnect.com.

Total return is all cash flow from interest and dividends plus compounding of reinvestment plus any gains or minus any losses. Annualized return or average annual return describes the return gained, on average, each year of a multi-year period rather than a cumulative return. Total returns are historical and include the change in share price and reinvestment of dividends and capital gains distributions, if any.

The recent growth rate in the stock market has helped to produce short-term returns for some asset classes that are not typical and may not continue in the future. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.

- Class A Shares MOP performance figures reflect a maximum sales charge of 2.00%. Prior to 5/1/01 the maximum sales charge was 5.75%.

The Ohio income tax rate of 7.5% and a Federal regular income tax rate of 35% were used in calculating the tax equivalent yield. Additional state and local taxes paid on comparable investments were not used to increase Federal tax deductions.

Investment Considerations: The geographical concentration of portfolio holdings in this Fund may involve increased risk. Up to 20% of the net assets and some of the income of the Fund may be subject to federal taxes. The Fund's income may be subject to certain state and local taxes and, depending on your tax status, the federal alternative minimum tax. Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term issues and in environments of rising interest rates. Investments in fixed income securities are subject to interest rate risks. The principal value of a bond falls when interest rates rise and rises when interest rates fall. During periods of rising interest rates, the value of a bond investment is at greater risk than during periods of stable or falling rates. The return of principal in bond funds is not guaranteed. Bond funds have the same interest rate, inflation, and credit risks associated with the underlying bonds in the portfolio. The Fund is technically a "non-diversified" fund. As a non-diversified fund, the value of the shares may fluctuate more than shares invested in a broader range of securities.

Not FDIC Insured • No Bank Guarantee • May Lose Value

Victory Funds

Victory Ohio Municipal Bond Fund

TICKER

Class A Shares

SOHTX

As of June 30, 2010

Fund Managers

Paul A. Toft, CFA
Senior Portfolio Manager
Managing Director

Sean M. Roche, CFA
Senior Portfolio Manager
Director

Contact

For additional information regarding the Victory Funds, please ask your Financial Advisor or visit VictoryConnect.com.

The Adviser

The Funds are distributed by Victory Capital Advisers, Inc. ("VCA"), member FINRA and SIPC. VCA is a wholly owned subsidiary of KeyCorp. Victory Capital Management Inc., an affiliate of VCA, is the investment advisor to the Funds and receives a fee from the Funds for its services.

Other Victory Funds

The Victory Funds offer equity, hybrid, taxable fixed income, tax-exempt fixed income, and money market funds for the retail and institutional markets.

Disclosures

¹Barclays Capital U.S. 7-Year Municipal Bond Index: An unmanaged Index comprised of investment grade municipal bonds with maturities of 6-8 years. The Index is weighted according to the total market value of each debt security in the Index. This Index does not include the effect of expenses, is not representative of any specific fund or product and cannot be invested in directly.

²The Fund's benchmark is the Barclays Capital U.S. 7-Year Municipal Bond Index. Standard Deviation is a statistical measurement of dispersion about an average, which depicts how widely returns varied over a certain period of time. Alpha measures the difference between a fund's actual returns and what it might be expected to deliver based on its level of risk. Sharpe Ratio is calculated by using standard deviation and excess return to determine reward per unit of risk. Beta measures a fund's sensitivity to market movements. R-Squared reflects the percentage of a fund's movements that can be explained by movements in its benchmark.**

³The fund diversification, maturity schedule and quality composition are presented to illustrate examples of the Fund's investments and may not be representative of the Fund's current or future investments. Fund holdings may change at any time.**

⁴For each fund with at least a 3-year history, Morningstar® calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effect of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. Each fund is rated exclusively against U.S. domiciled muni Ohio bond funds. Morningstar Rating™ is for Class A Shares only; other classes may have different performance characteristics and may have different ratings. Ratings are subject to change every month and take into consideration the Fund's full sales charge.

**All risk factor and portfolio information as of June 30, 2010.

Shares of the Fund may be subject to sales charges and other fees. An investor should consider the Fund's investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's prospectus. To obtain a prospectus, please call 1-800-539-FUND or visit www.VictoryConnect.com. Please read the prospectus carefully before investing.

Additional Information

Risk Factors²

5-Year	Standard Deviation	Alpha	Sharpe Ratio	Beta	R ²
Class A Shares	3.89	-0.65	0.35	0.85	89.96

Fund Diversification³

General Obligations	30.9
PRE/ETM	20.6
Miscellaneous Revenue	20.9
Hospitals/ Health Care	10.3
Transportation	3.0
Housing	3.2
Utility Revenue	5.5
Cash Equivalents	5.6

Maturity Schedule³

Less than 1 year	17.0
1 to 5 years	19.6
6 to 10 years	29.0
11 to 15 years	10.0
Greater than 15 years	24.5

Quality Composition³

AAA/Aaa	28.0
AA/Aa	53.0
A/A	9.0
BBB	1.0
Cash	6.0
NR	3.0